

**EXETER CITY AFC SUPPORTERS SOCIETY LIMITED**

**Financial Statements**

**31 May 2021**

**STEPHEN J BRIGHT**

Chartered Accountant & Statutory Auditor

10 High Croft

Exeter

EX4 4JQ

# EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

## Financial Statements

Year ended 31 May 2021

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**EXETER CITY AFC SUPPORTERS SOCIETY LIMITED**  
**(“THE TRUST”)**  
**The Report of the Trust Board**  
**Year ended 31 May 2021**

The Trust Board has pleasure in presenting its report and the financial statements of the Trust for the year ended 31 May 2021.

**Status**

The Trust is registered as a Co-operative and Community Benefit Society. It was incorporated on 21 January 2002 and took over the activities of the previously unincorporated Supporters Trust on that date.

**Principal Activity and Objectives**

The aims of the Trust on incorporation were to strengthen the bonds between Exeter City Football Club and the community which it serves, to represent the interests of the community in the running of the Club in all aspects of the game and to provide and maintain facilities for the enjoyment of professional football in the area. These remain the key objectives.

On 22 March 2003 the Trust adopted as its prime objective 'To prepare itself for shared or full ownership of Exeter City Football Club'. This objective was achieved on 4 September 2003 when the Trust acquired a majority shareholding in Exeter City AFC Limited.

**Trust Board**

The membership of the Trust Board as at 31 May 2021 was as follows:-

Elected members: Nick Hawker (Chair), Elaine Davis, Neil Le Milliere, Clive Harrison, Peter Holding, Doug Gillard, Jon Beer, Will Barrett, Mark Cordell, Yasmin Western, Richard Knight and Kayleigh-Jade West.

Officers: Phil Burden (Secretary), Alice Cooke (Press and Media), Steven Chudley (Finance Officer) and Simon Larkins and Pete Cordwell (Minutes Secretaries).

During the year, Peter Martin also served on the Trust Board.

**Review of the Year**

In their 119<sup>th</sup> year in existence, City finished 9<sup>th</sup> in League 2. City were eliminated from the 3<sup>rd</sup> round of the FA Cup, 1<sup>st</sup> round of the EFL Cup and 2<sup>nd</sup> round of the EFL Trophy.

Promotion to League 1 on a sustainable basis remains a primary focus for the Club and Trust.

The bulk of the regular work is carried out within four standing working groups:

- Finance and Governance
- Ownership and Membership
- Community
- Communication and Engagement Group

These Groups comprise of Trust Board members and Trust members, some of whom might have specialised knowledge and skills, to help achieve the objectives of the Trust.

The Trust Board has four elected representatives on the Club Board. The Club approved a new Governance Manual in April 2021 which gave the Trust the majority of votes and effective control of the Club Board.

The Trust has continued to be represented in all areas of the Club.

In January 2021 the Club repaid the longstanding loan of £829,968 to the Trust and now has no indebtedness to it.

**Cont/d.....**

# EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

## The Report of the Trust Board *(continued)*

Year ended 31 May 2021

As at 31 May 2021, Trust membership stood at 3,692 (2020: 3,809).

Total funds raised in the year were £173,244, (2020: £181,917). Administration Expenses totalled £22,019, (2020: £27,575), excluding donations to and items purchased for the Club of £106,296 (2020: £103,084), other donations of £24,508 (2020: £20,830) and donations to the 1931 Fund of £15,000 (2020: £15,000). Overheads accounted for 12.71% of total funds received (2020: 15.15%).

### **Statement of the responsibilities of the Trust Board**

The Trust Board is responsible for preparing the Report of the Trust Board and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trust Board to prepare Financial Statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the Trust Board must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the Trust and the surplus or deficit of the Trust for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. It is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement as to disclosure of information to the Auditor**

So far as the Trust Board is aware, there is no relevant audit information of which the Trust's auditor is unaware and Trustees have taken all steps that they ought to have taken, in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

### **Auditor**

The auditor, Stephen J Bright, has expressed his willingness to continue in office and a resolution for his reappointment will be proposed at the forthcoming Annual General Meeting.

This report was approved by the Trust Board on 1 October 2021 and signed on behalf of the Trust by:

Mr N Hawker  
Chair

Mr P Burden  
Trust Secretary

Registered Office:  
St. James Park  
Stadium Way  
Exeter  
EX4 6PT

# EXETER CITY AFC SUPPORTERS SOCIETY LIMITED

## Independent Auditor's Report to the Members of EXETER CITY AFC SUPPORTERS SOCIETY LIMITED ("The Trust")

Year ended 31 May 2021

### Opinion

We have audited the financial statements of EXETER CITY AFC SUPPORTERS SOCIETY LIMITED for the year ended 31 May 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 May 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

As explained in note 3(b) to the financial statements the Society has not prepared Accounts incorporating the affairs of its subsidiary company as required by Section 98 of the Co-operative and Community Benefit Societies Act 2014. Approval for this course of action has been received by the Financial Conduct authority in accordance with the provisions of Section 99(3) of that Act.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;

or the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

## Independent Auditor's Report to the Members of EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED *(continued)*

Year ended 31 May 2021

### Other information

The other information comprises the information included in the Report of the Trust Board but does not include the financial statements themselves and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-Operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the trust has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of the trustees

As explained more fully in the Statement of Trust Board Responsibilities, the Trust Board is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards, and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

# EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

## Independent Auditor's Report to the Members of EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED *(continued)*

Year ended 31 May 2021

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of the report**

This report is made solely to the trust in accordance with Section 87 of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the trust those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust, for our audit work, for this report, or for the opinions we have formed.

STEPHEN J BRIGHT  
Statutory Auditor  
10 High Croft  
Exeter  
EX4 4JQ

1 October 2021

# EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

## Statement of Comprehensive Income

Year ended 31 May 2021

	Note	2021 £	2020 £
<b>Income</b>	<b>4</b>	<b>173,244</b>	181,917
Cost of sales		<u>2,190</u>	<u>9,791</u>
<b>Gross surplus</b>		<b>171,054</b>	172,126
Administrative expenses		<u>167,823</u>	<u>166,489</u>
<b>Operating surplus</b>		<b>3,231</b>	5,637
Other interest receivable and similar income		72	271
Loan provision write back	8	<u>829,968</u>	<u>—</u>
<b>Surplus before taxation</b>		<b>833,271</b>	5,908
Tax overprovision		55	—
<b>Surplus for the financial year and total comprehensive income</b>		<b><u>833,326</u></b>	<b><u>5,908</u></b>

All the activities of the Trust are from continuing operations.

The Trust has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 9 to 12 form part of these financial statements.

# EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

## Statement of Financial Position

31 May 2021

	Note	2021		2020
		£	£	£
<b>Fixed assets</b>				
Investments	7		20,380	<u>20,200</u>
<b>Current assets</b>				
Stocks		2,503		3,105
Debtors	8	433		4,500
Cash at bank and in hand		929,475		76,741
		<u>932,411</u>		<u>84,346</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>18,626</u>		<u>3,590</u>
<b>Net current assets</b>			<u>913,785</u>	<u>80,756</u>
<b>Total assets less current liabilities</b>			<u>934,165</u>	<u>100,956</u>
<b>Net assets</b>			<u>934,165</u>	<u>100,956</u>
<b>Capital and reserves</b>				
Called up share capital			3,692	3,809
General Reserve			930,473	97,147
<b>Members' funds</b>			<u>934,165</u>	<u>100,956</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the Trust Board and authorised for issue on 1 October 2021, and are signed on behalf of the Trust Board by:

P Burden  
Secretary

N Hawker  
Chair

P Holding  
Trustee

Company registration number: IP29339R

The notes on pages 9 to 12 form part of these financial statements.

# EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

## Statement of Changes in Equity

Year ended 31 May 2021

	Called up share capital £	General Reserve £	Total £
<b>At 1 June 2019</b>	3,437	91,239	94,676
Surplus for the year	—	5,908	5,908
<b>Total comprehensive income for the year</b>	—	5,908	5,908
Issue of shares	372	—	372
<b>Total investments by and distributions to members</b>	372	—	372
<b>At 31 May 2020</b>	3,809	97,147	<b>100,956</b>
Surplus for the year	—	833,326	<b>833,326</b>
<b>Total comprehensive income for the year</b>	—	833,326	<b>833,326</b>
Cancellation of subscribed capital	(117)	—	(117)
<b>Total investments by and distributions to members</b>	(117)	—	(117)
<b>At 31 May 2021</b>	<u>3,692</u>	<u>930,473</u>	<u><b>934,165</b></u>

The notes on pages 9 to 12 form part of these financial statements.

# EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

## Notes to the Financial Statements

Year ended 31 May 2021

### 1. General information

The Trust is a private company limited by shares, registered in England and Wales. The address of the registered office is St. James Park, Stadium Way, Exeter, EX4 6PT.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### (a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### (b) Basis of consolidation

The Trust has one active subsidiary undertaking (See note 7), and, these financial statements comprise only the results of the parent undertaking, Exeter City AFC Supporters' Society Limited, ('the Trust').

In the opinion of the Trustees, the businesses of the Trust and that of the subsidiary are so different that they cannot reasonably be treated as a single undertaking and therefore, Group accounts have not been prepared. Approval has been obtained from the Financial Conduct Authority in this respect.

#### (c) Revenue recognition

Subscription income including associated donations is accounted for on receipt.

Voluntary income received by way of donations and gifts is included in the Statement of Comprehensive Income when received. Gifts in kind are valued and brought in as income at the date of receipt together with any related expenditure.

Fund raising income from events organised by the Trust is included in the Statement of Comprehensive Income when received. Fundraising proceeds which have not been received by the year end are included in income at the Trustees' estimate of their likely receivable amount.

#### (d) Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

### 3. Accounting policies *(continued)*

#### (e) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### (f) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### (g) Grants received

Grants received are credited to income over the period during which the expenditure to which the grant relates is incurred. Any unexpended grants at the Balance Sheet date are carried forward in the accounts as deferred income.

### 4. Income

The entire income is derived from activities in the United Kingdom and is made up as follows:-

	2021	2020
	£	£
Membership subscriptions and donations	154,506	157,241
Appeals and donations	15,000	15,000
Trading activities	2,738	9,152
Legacy	1,000	-
Fundraising income	-	544
	<u>173,244</u>	<u>181,917</u>

### 5. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>1,755</u>	<u>1,720</u>

### 6. Staff costs

The average number of persons employed by the trust during the year, amounted to 2 (2020: 2).

Employees were paid £11,290 (2020: £10,570) during the year. Of this, £3,611 (2020: £3,523) was paid to an Officer. No salaries or wages were paid to Trustees.

Consultancy fees totalling £500 (2020: £730) were paid to another Officer.

# EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

### 7. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 June 2020	20,200
Additions	180
<b>At 31 May 2021</b>	<b>20,380</b>
<b>Impairment</b>	<b>-</b>
At 1 June 2020 and 31 May 2021	
<b>Carrying amount</b>	
At 31 May 2021	<b>20,380</b>
At 31 May 2020	20,200

The Trust holds 20,804 (2020:20,703) £1 Ordinary Shares and 599 Non Cumulative Preference Shares of £1 each in Exeter City AFC Limited which is registered in England and Wales and whose principal activity is that of a professional football club. This comprises 57.9% of the issued share capital of the company.

Financial Statements for Exeter City AFC Limited for the year ended 30 June 2021 are not yet available.

### 8. Debtors

	2021 £	2020 £
Exeter City AFC Limited (The Clifford Hill)	-	4,500
Amounts owed by group undertakings	-	829,968
Less: Provision	-	(829,968)
Prepayments	<b>433</b>	-
	<b>433</b>	4,500

In accordance with its objectives, the Trust advanced loans to Exeter City AFC Limited, its subsidiary, in which it has a controlling interest. Historically the Trustees considered that it was doubtful that this loan would be repaid. However the loans were repaid in full in January 2021 and the related provision has been written back to the Statement of Comprehensive Income.

# EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2020

### 9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	15,000	-
Corporation tax	-	56
Social security and other taxes	66	59
Accruals and deferred income	3,560	3,475
	<u>18,626</u>	<u>3,590</u>

### 10. Related party transactions

As stated in noted 7, the Society holds a majority shareholding in Exeter City AFC Limited. During the year the Society donated and purchased items for the benefit of that company at an aggregate cost of £106,296, (2020: £103,084).

Expenses paid to Trustees during the year amounted to £20 (2020: £246).

### 11. Volunteers

The Trust relies on significant amounts of volunteer time and effort to function. During the year, Volunteers input 12,500 hours with a further 13,500 hours assisting the Club. The respective income and expenditure associated with this input has not been reflected in the financial statements.

# **EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED**

## **Management Information**

**Year ended 31 May 2021**

**The following pages do not form part of the financial statements.**

# EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

## Detailed Income Statement

Year ended 31 May 2021

	2021 £	2020 £
<b>Turnover</b>		
Membership subscriptions	77,136	75,732
Corporate subscriptions	4,200	4,800
Membership donations	73,170	63,690
Gifts and donations (Alan Crockford -Exeter Exiles)	15,000	15,000
Other income	2,738	9,132
Legacy – Estate of Julian Walker	1,000	-
Fund raising income	-	544
STARS fundraising	-	13,019
	<u>173,244</u>	<u>181,917</u>
<b>Cost of sales</b>		
Books/Car Stickers/Badges/Stall	2,190	9,791
	<u>171,054</u>	<u>172,126</u>
<b>Gross surplus</b>		
<b>Overheads</b>		
Administrative expenses - (see page 15)	167,823	166,489
	<u>3,231</u>	<u>5,637</u>
<b>Operating surplus</b>		
Other interest receivable and similar income	72	271
Loan provision written back	829,968	-
	<u>833,271</u>	<u>5,908</u>
<b>Surplus on ordinary activities</b>		

# EXETER CITY AFC SUPPORTERS' SOCIETY LIMITED

## Notes to the Detailed Income Statement

Year ended 31 May 2021

	2021 £	2020 £
<b>Administrative expenses</b>		
AGM expenses	1,003	2,773
FCA annual return fee	200	214
Insurance	654	-
Printing postage and stationery	299	361
Trustees expenses	20	246
Election expenses - Trustees	816	1,588
Clerical (drafting minutes etc)	150	300
Telephone/Internet/Zoom	324	586
IT	680	200
Sundry expenses	377	894
Heritage Suite (including hospitality)	-	2,755
Subscriptions	1,071	1,056
Membership secretaries	11,290	10,570
Donations to and items purchased for the Club - (see below)	106,296	103,084
Other donations and sponsorship - (see below)	24,508	20,830
Exeter Exiles - 1931 Fund	15,000	15,000
Media Manager	500	730
OGOC Tournament expenses	-	1,109
Facebook	308	-
Accountancy fees	1,860	1,794
Auditors remuneration	1,755	1,720
Bank and PayPal charges	712	679
	<b>167,823</b>	<b>166,489</b>
<b>Donations to and items purchased for the Club</b>		
Contribution to general running costs	99,996	99,996
Lighting donation	5,700	-
Transport 'cut-outs' to Wembley	400	-
Defibrillator	200	-
Other contributions	-	390
Warm up and GPS Kits	-	100
Memorial plaques	-	260
STARS Dinner contribution	-	1,200
Printing costs	-	1,138
	<b>106,296</b>	<b>103,084</b>
<b>Other donations and sponsorship</b>		
Exeter City Women F.C.	950	950
Player sponsorships	458	180
The Clifford Hill	4,500	4,500
Exeter City Community Trust	1,250	-
Exeter Central Youth FC	250	-
Exeter Community Initiative	1,000	-
Junior Grecians	1,000	-
The Jack Leslie Campaign	100	-
ECFC Museum	15,000	2,500
ECFC Academy	-	12,000
SSAFA (Armed Forces Charity)	-	600
Local Giving	-	100
	<b>24,508</b>	<b>20,830</b>